

EXHIBIT 21

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended January 1, 2006

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 000-30361

Illumina, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
*(State or other Jurisdiction of
Incorporation or Organization)*
**9885 Towne Centre Drive,
San Diego, California**
(Address of Principal Executive Offices)

33-0804655
*(I.R.S. Employer
Identification No.)*

92121
(zip code)

Registrant's telephone number, including area code:
(858) 202-4500

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, \$0.01 par value
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of January 31, 2006, there were 41,269,312 shares of the Registrant's Common Stock outstanding. The aggregate market value of the Common Stock held by non-affiliates of the Registrant as of July 1, 2005 (the last business day of the Registrant's most recently completed second fiscal quarter), based on the closing price for the Common Stock on the Nasdaq National Market on that date, was \$463,243,240. This amount excludes an aggregate of 2,892,533 shares of Common Stock held by officers and directors and each person known by the Registrant to own 10% or more of the outstanding Common Stock. Exclusion of shares held by any person should not be construed to indicate that such person possesses the power, directly or indirectly, to direct or cause the direction of the management or policies of the Registrant, or that the Registrant is controlled by or under common control with such person.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement for the annual meeting of stockholders expected to be held on June 8, 2006 are incorporated by reference into Items 10 through 14 of Part III of this Report.

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In 2001, we commercialized the first implementation of our BeadArray technology, the Sentrix Array Matrix. The disposable matrix with 96 fiber optic bundles arranged in a pattern that matches the standard 96-well microtiter plate. Each fiber optic bundle performs more than 1,500 unique assays, which enables researchers to perform focused genotyping in a high-throughput format. This format was also used to initiate our single nucleotide polymorphism ("SNP") genotyping product line. As a result of the increasing market acceptance of our high throughput, low cost BeadArray technology, we entered into genotyping services contracts with many leading genotyping centers, and were awarded \$9.1 million from the National Institutes of Health to play a major role in the first phase of the International HapMap Project.

Our production-scale BeadLab is a turnkey platform that includes all hardware and software necessary to enable researchers to perform genetic analysis research on what we believe is an unprecedented scale. This system is being marketed to a large number of high-throughput genotyping users. As of January 1, 2006, we have installed and recorded revenue for

In 2003, we announced the launch of several new products, including 1) a new array format, the Sentrix BeadChip, which significantly expands market opportunities for our BeadArray technology and provides increased experimental flexibility for life science researchers; 2) a gene expression product line on both the Sentrix Array Matrix and the Sentrix BeadChip, which enables researchers to analyze a focused set of genes across eight to 96 samples on a single array; and 3) a benchtop SNP genotyping and gene expression system, the BeadStation, for performing moderate-scale genotyping and gene expression using BeadArray technology. The BeadStation includes our BeadArray Reader, analysis software and assay reagents and is designed to meet the throughput requirements and variable automation needs of individual research groups and core labs. Sales of the BeadStation began in the first quarter of 2004 and, as of January 1, 2006, we have shipped 115 BeadStations.

In late 2004, we announced a strategic collaboration with Invitrogen Corporation ("Invitrogen") to synthesize and deliver oligos. In the third quarter of 2005, we began shipping oligo products in connection with this agreement. As part of the agreement, we have developed the next generation of our Oligator DNA synthesis technology, which we have designed to support both plate- and tube-based capabilities. Invitrogen is responsible for sales, marketing and technical support. Sales of collaboration products are divided equally between the two companies.

In 2005, we began shipments of Sentrix BeadChips for whole-genome gene expression and whole-genome genotyping. Our whole-genome gene expression BeadChips are designed to enable high-performance, cost-effective, whole-genome gene expression profiling of multiple samples on a single chip, resulting in a dramatic reduction in cost of whole-genome expression profiling. Our whole-genome genotyping product line includes multi-sample products for both the Human and Mouse Genomes. Our whole-genome genotyping BeadChip is designed to scale to high levels of multiplexing without compromising data quality. It provides scientists the ability to query hundreds of thousands of SNPs in parallel. In the second quarter of 2005, we shipped our first whole-genome genotyping BeadChip, the HumanHap1, which interrogates more than 100,000 SNPs in parallel.

In April 2005, we completed the acquisition of CyVera Corporation, a privately-held Connecticut-based company which CyVera became a wholly-owned subsidiary of Illumina. We believe that CyVera's digital-microbead platform is complementary to our portfolio of products and services. The acquisition is expected to provide us with a comprehensive approach to bead-based assays for biomarker research and development and in-vitro and molecular diagnostic products, including those that require low-complexity as well as high-complexity testing. We expect the first products based on CyVera technology to be available in the second half of 2006. The purchase price associated with the transaction was approximately \$17.8 million. We allocated \$15.8 million of this purchase price to acquired in-process research and development and the remaining \$2.0 million against earnings in the second quarter of 2005.

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EXHIBIT 46

FINAL TRANSCRIPT

Thomson StreetEventsSM

AFFX - Affymetrix Guidance Announcement

Event Date/Time: Jan. 05, 2006 / 5:00PM ET

THOMSON

www.streetevents.com

Contact Us

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FINAL TRANSCRIPT

Jan. 05. 2006 / 5:00PM, AFFX - Affymetrix Guidance Announcement

As a reminder, today's call is being recorded and the audio from the call is being webcast over the internet on our homepage at www.affymetrix.com.

During this call, we may make various remarks about the company's future expectations, plans, and prospects that constitute forward-looking statements for purposes of Safe Harbor provisions under the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially for Affymetrix from those projected. These risk factors are discussed in Affymetrix's Form 10-K for the year ended December 31, 2004, and on other SEC reports, including our quarterly reports on Form 10-Q for subsequent periods.

We encourage you to review these documents carefully. Forward-looking statements are made as of today's date and we expressly disclaim any obligation to update this information.

So with that introduction, let me turn the call over to Greg Schiffman.

Greg Schiffman - Affymetrix - CFO

Thanks Doug. Good afternoon and thank you for joining us. At the close of the market today, we announced that we expect to see a product and a product-related revenue for the fourth quarter roughly \$15 million below our previous guidance of \$120 million. For the full year, we now expect product and product-related revenue of roughly \$350 million and total revenue of around \$365 million.

We have organized this call to give you an update on our preliminary revenue estimates.

The shortfall relative to our expectations was driven primarily by two factors, weaker than expected year-end instrument revenues as well as delays in completing a genotyping services contract.

Instrument sales were approximately \$10 million below our expectation for Q4 2005 and \$6 million less than the prior year. We did not experience the strong Q4 demand for capital equipment at year end that we have in prior years. For the full year, sales of instruments are down around 20%.

The balance of our shortfall is the result of delays in completing genotyping processing under the service contract for the Welcome Trust Case Control Consortium, which we expected would generate approximately \$5 million in fourth quarter revenue. Providing genotyping services is a new business for Affymetrix and scaling up throughput to process the samples has taken longer than expected. We are scaling up throughput in South San Francisco, expanding the current capabilities in our recently acquired ParAllele service unit.

Since our array manufacturing capacity remained constrained during the fourth quarter, we were unable to book some year-end chip orders. Our 500K mapping array manufacturing yield improved to levels which were slightly ahead of our expectations. And consistent with our plans, we added 30% additional wafer capacity in Sacramento during the fourth quarter.

As we continue work to improve yield, we will be adding another 30% to our capacity in the first quarter of 2006. Additionally, we are establishing manufacturing operations in Singapore in 2006. This will give us increased capacity, redundancy for array manufacturing, and a source of product for our growing international business, which is now roughly half of our revenue.

As a result of the capacity constraints we experienced in the fourth quarter, consumable sales growth were limited to about 7% over Q4 2004. Even with these capacity limitations, consumable sales were up roughly 20% for the full year 2005. We will release our complete financial results for the fourth quarter and fiscal 2005 on January 26th, 2006.

Now let me turn the call over to Steve Fodor for our closing comments.

THOMSON

www.streetevents.com

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news release

Illumina Initiates Shipment Of Whole-Genome Genotyping Beadchips

EXON-CENTRIC BEADCHIP AND NEW INFINIUM™ ASSAY ENABLE INDUSTRY-LEADING PERFORMANCE QUALITY FOR DISEASE ASSOCIATION STUDIES

SAN DIEGO, CALIFORNIA, June 28, 2005 -- Illumina, Inc. (NASDAQ: ILMN) announced today that it has begun commercial shipment of its Sentrix® Human-1 Genotyping BeadChip. Powered by the Company's proprietary Infinium™ assay, the new Human-1 BeadChip interrogates over 100,000 SNP loci per sample. Over 70% of the SNP markers reside in or near genes, delivering higher value per locus than any other commercially available whole-genome genotyping array.

This SNP content strategy is made possible by Illumina's revolutionary Infinium assay, the industry's only genotyping method that enables virtually unconstrained locus selection and infinitely scalable assay multiplexing. As a result of this flexibility, the Infinium assay (see Note) enables genotyping of large numbers of SNPs in genes and highly conserved regions of the genome. SNPs in these regions provide the most informative content for associating genetic variation with disease.

The Infinium assay protocol features single-tube DNA amplification and eliminates PCR and ligation steps, significantly reducing potential sample-handling errors. Based on analysis of validated HapMap samples, Infinium genotyping with the Sentrix Human-1 BeadChip yields high call rates (99.40%), reproducibility (99.99%) and accuracy (99.99%) as measured by Mendelian consistency, critical performance metrics in large-scale disease association studies.

The Sentrix Human-1 BeadChip and companion Infinium assay have undergone evaluation at research centers in both the United States and Europe. Spain's CIC bioGUNE (Centro de Investigacion Cooperativa en Biociencias) has been collecting statistical data from family trios. "We've genotyped samples and replicates with the Human-1 BeadChip," stated Dr. Ana Aransay, an investigator in the Functional Genomics unit, "and generated data that was really quite impressive and remarkably consistent. Accuracy was high, and reproducibility approached 100%." The Sentrix Human-1 BeadChip and Infinium assay are part of an integrated whole-genome genotyping solution that includes reagents, a BeadArray Reader, powerful allele-calling software, and installation instructions. Illumina offers the Infinium assay with manual protocols or with full, walk-away automation. For existing BeadStation system customers, the Sentrix Human-1 BeadChip is read by current instruments and requires only minor software and equipment upgrades. Customers may purchase an optional liquid-handling robot for automated sample preparation.

The University of Southern California (USC) has also tested Sentrix whole-genome genotyping arrays on the Illumina BeadArray system. Christopher Haiman, Sc.D., an investigator at USC's Keck School of Medicine, characterized the Infinium assay and found it to be "very simple to perform." "We were able to quickly master the streamlined steps of the protocol and begin generating data," stated Haiman. "We anticipate saving significant time and labor as we begin deploying the new BeadChip and Infinium assay in our genetics studies, and we plan to take advantage of the automation option to increase sample throughput even further."

The Sentrix Human-1 BeadChip extends a growing portfolio of genotyping solutions from Illumina. The Company offers a range of arrays, focused, and custom SNP content. Content is deployed on one of two bead-based array platforms -- the Array Matrix and the BeadArray -- and supported by two high-performance genotyping protocols: the Infinium assay and the GoldenGate® assay.

"Our new exon-centric Human-1 BeadChip and Infinium assay deliver high information content and ease of use to genomic researchers," remarked Jay Flatley. "These offerings again underscore the power and flexibility of BeadArray™ technology." Flatley added that, with the help of collaborators, they have already completed SNP selection for a 250K BeadChip featuring TagSNP content from the HapMap Project. Many of the TagSNP assays were developed on the Illumina platform, so they expect to be able to quickly deploy and introduce follow-on whole-genotyping products over the next several quarters.

Illumina (www.illumina.com) is developing next-generation tools that permit large-scale analysis of genetic variation at the individual level. The Company's proprietary BeadArray™ technology -- now used in leading genome centers around the world -- provides the cost effectiveness and flexibility to enable researchers in the life sciences and pharmaceutical industries to perform the necessary to extract medically valuable information from advances in genomics and proteomics. This information will be used to develop personalized medicine. For additional detail on the new Sentrix BeadChips and Infinium Assay for whole-genome genotyping, visit www.illumina.com/infinium.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: this release may contain forward-looking statements that involve risks and uncertainties. Among the important factors that could cause actual results to differ from those in any forward-looking statements are the costs and outcome of Illumina's litigation with Affymetrix, the Company's ability to scale and integrate CyVera technology, the ability to further scale oligo synthesis output and technology to satisfy market demand, deriving from the Company's collaboration with Invitrogen, Illumina's ability to further develop and commercialize its BeadArray technologies and to deploy new gene expression and genotyping products and applications for its platform technology, and

robust Sentrix® arrays and Oligator® oligonucleotides, and other factors detailed in the Company's filings with the Securities Exchange Commission including its recent filings on Forms 10-K and 10-Q or in information disclosed in public conference calls, the date and time of which are released beforehand. Illumina disclaims any intent or obligation to update these forward-looking statements beyond the date of this release.

Infinium Assay Note The Infinium Assay is notable for its simplicity, its high locus specificity and allelic discrimination, and its ability to interrogate a broad range of SNPs with little constraint on locus selection. This, in turn, enables scalability limited only by the number of features on the array itself (the Human-1 BeadChip contains over 10 million features). Unlike assay methods using restriction enzymes with an A-T bias, the Infinium assay enables selection of SNPs located almost anywhere in the genome. This is particularly useful for researchers who want to study SNPs within or near transcripts or conserved regions, which are typically G-C rich. For genome amplification (no PCR or ligation steps), samples are hybridized to 50-mer bead-based probes. Allele-specific probes are extended and labeled, imaged on Illumina's BeadArray Reader, and then analyzed.

Additional Reference

A Genome-Wide Scalable SNP Genotyping Assay Using Microarray Technology, Kevin L. Gunderson, Frank J. Steemers, G. Mendoza and Mark S. Chee, Nature Genetics, Vol.37, No. 549-554, 2005.

To access a list of additional Illumina publications, visit http://www.illumina.com/technology/publications/tech_pub_sci

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PiperJaffray.

Company Note
March 7, 2006

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Piper Jaffray & Co.

Reason for Report:

Change in Earnings Forecast

Changes	Previous	Current
Rating	--	Market Perform
Price Tgt	--	\$38.00
FY06E Rev (mil)	\$420.0	\$415.0
FY07E Rev (mil)	--	\$482.2
FY06E EPS	\$0.67	\$0.64
FY07E EPS	--	\$0.96
Price:		\$33.53
52 Week High:		\$59.73
52 Week Low:		\$33.50
Price Target:		\$38.00

(40x FY07 pro-forma EPS)

Shares Out (mil):	72.2
Market Cap. (mil):	\$2,420.9
Avg Daily Vol (000):	1,634
Book Value/Share:	\$7.19
Cash Per Share:	\$3.94
Debt to Total Capital:	16%
Div (ann):	\$0.00
Est LT EPS Growth:	18%
P/E to LT EPS Growth (FY06):	2.9x
Est Next Rep Date:	04/27/2006
Fiscal Year End:	Dec

Rev (mil)	2005A	2006E	2007E
Mar	\$88.6A	\$89.1E	\$109.8E
Jun	\$84.1A	\$95.2E	\$113.9E
Sep	\$83.5A	\$104.8E	\$119.8E
Dec	\$111.5A	\$126.6E	\$138.6E
FY	\$367.2A	\$415.0E	\$482.2E
CY	\$367.2A	\$415.0E	\$482.2E

FY RM	6.6x	5.8x	5.0x
CY RM	6.6x	5.8x	5.0x

EPS	2005A	2006E	2007E
Mar	\$0.24A	\$0.07E	\$0.19E
Jun	\$0.12A	\$0.07E	\$0.21E
Sep	\$0.13A	\$0.18E	\$0.23E
Dec	\$0.48A	\$0.32E	\$0.33E
FY	\$0.97A	\$0.64E	\$0.96E
CY	\$0.97A	\$0.64E	\$0.96E

FY P/E	34.6x	52.4x	34.9x
CY P/E	34.6x	52.4x	34.9x

Note: Proforma diluted EPS

Affymetrix, Inc. Market Perform

(AFFX - \$33.53)
Volatility: Medium

Growing Concern Over Data Quality From 500K

KEY POINTS:

- From discussions with multiple users, we are picking up negative feedback on the 500K genotyping array. Specifically, users described the assay as "less robust" with dramatically lower call rates of 60%-95% and lower reproducibility than the 100K product.
- Also of note, users have pointed out that the 500K is experiencing loss of heterozygosity. In other words, the array is inaccurately scoring heterozygote samples as homozygotes.
- Further, customers have complained that service from Affymetrix has deteriorated of late, probably do to the heightened focus on fixing the 500K manufacturing and technical challenges.
- We believe Affymetrix is working hard to resolve these issues and are optimistic that the company will ultimately succeed; however, near-term hurdles may remain.
- In a recent 8-K filing, Affymetrix warned of 500K genotyping Array reordering: "More than 70 of our existing customers are currently scaling up production on the Mapping 500K Array Set and some of these customers are experiencing challenges in the scale-up. Since many customers complete projects before reordering, this may affect the timing of the 500K product reorders."
- From our conversations with users, we believe these "scale-up challenges" are likely related to the performance of the 500K array itself.
- As a result, we are decreasing our 1Q:06 product sales forecast to \$84 million with genotyping array sales of \$17 million in the quarter. We now estimate Affymetrix may only grow total revenues 13% to \$415 million this year with proforma EPS of \$0.64.
- Affymetrix also stated in the 8-K: "we believe that the market for whole genome mapping products has temporarily slowed as early technology adopters begin to report on their whole genome genotyping studies and customers evaluate claims of competitive products about future price and performance."
- We disagree with this assessment that the market is slowing and believe Illumina (ILMN) has been gaining market share during the 500K yield and capacity setbacks.

INVESTMENT RECOMMENDATION:

We are maintaining our Market Perform rating with a \$38 price target based on 40x our 2007E proforma EPS estimate of \$0.96. We worry that 500K manufacturing and technical challenges may affect product sales forecast in the near term.

RISKS TO ACHIEVEMENT OF TARGET PRICE:

Risks include the development of new technologies that could obsolete the GeneChip platform, increased competition, slow market growth, new product uptake or possible future litigation. Affymetrix may not achieve our sales or earnings forecasts.

COMPANY DESCRIPTION:

Affymetrix is a leading provider of gene expression technology and is expanding into genotyping research and clinical diagnostics.

Piper Jaffray does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decisions. This report should be read in conjunction with important disclosure information, including an attestation under Regulation Analyst certification, found on pages 4 - 6 of this report or at the following site: <http://www.piperjaffray.com/researchdisclosures>.

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Affymetrix, Inc.

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Quarterly Earnings Estimates
(\$ in thousands except per share)

	1Q	2Q	3Q	4Q	2005A	10E	20E	30E	40E	2006E	10E	20E	30E	40E	2007E
Revenues:															
Product Sales	\$84,868	\$80,147	\$79,125	\$105,675	\$348,815	\$84,075	\$90,225	\$99,075	\$121,625	\$393,000	\$104,325	\$107,900	\$113,825	\$131,100	\$457,150
Revenues from Perlegen	2,187	1,993	2,220	2,755	9,155	3,000	3,000	3,000	3,000	12,000	3,000	3,500	3,500	5,000	15,000
Royalties and Other	1,580	1,911	1,727	3,058	8,257	2,000	2,000	2,000	2,000	8,000	2,500	2,500	2,500	2,500	10,000
Total Revenues	\$88,615	\$84,051	\$83,072	\$111,489	\$367,227	\$89,075	\$95,225	\$104,075	\$126,625	\$415,000	\$109,825	\$113,900	\$119,825	\$138,600	\$482,150
Cost of Product Sales	\$21,784	\$20,411	\$23,410	\$30,653	\$96,258	\$26,904	\$32,481	\$28,732	\$34,055	\$122,172	\$31,298	\$31,291	\$33,009	\$36,708	\$132,306
Cost of Perlegen Revenues	1,242	1,750	1,359	803	5,154	1,500	1,500	1,500	1,500	5,000	1,500	1,750	1,750	2,500	7,500
Gross Income	\$65,589	\$61,890	\$58,303	\$80,033	\$265,815	\$61,244	\$61,244	\$73,843	\$91,070	\$286,828	\$77,028	\$80,859	\$85,066	\$99,392	\$342,344
Gross Margin	74.0%	73.6%	70.2%	71.8%	72.4%	68.1%	64.3%	71.0%	71.9%	69.1%	70.1%	71.0%	71.0%	71.7%	71.0%
Operating Expenses:															
R&D Expenses	17,090	20,799	19,835	19,680	77,404	22,500	22,500	22,500	22,500	90,000	23,000	24,000	25,000	26,000	98,000
SG&A Expenses	29,597	32,540	30,362	29,453	121,952	33,000	34,000	34,000	35,000	135,000	36,000	37,000	38,000	39,000	150,000
Stock Based Compensation	83	33	141	849	1,106	4,000	4,000	4,000	5,000	17,000	4,000	4,000	4,000	4,000	16,000
Amortization/In-process R&D	0	0	0	8,315	8,315	0	0	0	0	0	0	0	0	0	0
Total Costs and Expenses	\$46,770	\$53,372	\$50,338	\$56,237	\$208,778	\$59,500	\$60,500	\$60,500	\$62,500	\$243,000	\$63,000	\$65,000	\$67,000	\$69,000	\$264,000
Operating Income ex. Amort.	\$18,902	\$8,551	\$8,106	\$30,900	\$65,469	\$5,171	\$4,744	\$17,343	\$33,570	\$60,828	\$18,028	\$18,859	\$22,066	\$34,392	\$84,344
Operating Income/(Loss)	\$18,819	\$8,518	\$7,965	\$21,736	\$57,038	\$1,171	\$7,44	\$13,343	\$28,570	\$43,828	\$14,028	\$15,859	\$18,066	\$30,392	\$78,344
Operating Margin	21.2%	10.1%	9.6%	19.5%	15.5%	1.3%	0.8%	12.8%	22.6%	10.6%	12.8%	13.9%	15.1%	21.9%	16.2%
Investment Income	714	953	2,294	2,779	6,740	2,500	2,750	3,000	3,250	11,500	3,500	3,750	4,000	4,250	15,500
Investment Expense	(427)	(289)	(413)	(416)	(1,545)	(425)	(425)	(425)	(425)	(1,700)	(425)	(425)	(425)	(425)	(1,700)
Pretax Income ex. Amort.	\$19,106	\$9,215	\$9,987	\$33,263	\$71,654	\$7,246	\$7,069	\$19,918	\$36,395	\$70,828	\$27,103	\$23,184	\$25,641	\$38,217	\$108,144
Pretax Income/(Loss)	\$19,106	\$9,162	\$9,546	\$24,099	\$62,233	\$3,246	\$3,069	\$15,918	\$31,395	\$53,628	\$17,103	\$19,184	\$21,641	\$34,217	\$92,144
Pretax Margin	21.6%	10.9%	11.5%	21.6%	16.9%	3.6%	3.2%	15.3%	24.8%	12.9%	15.6%	16.8%	18.1%	24.7%	19.1%
Income Tax	2,888	1,371	1,508	(675)	5,092	1,136	1,074	5,571	10,988	18,770	5,816	6,523	7,356	11,634	31,329
Tax Rate	15.1%	14.9%	15.3%	NM	8.2%	35.0%	35.0%	35.0%	35.0%	35.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Net Income ex. Amort.	\$16,218	\$7,839	\$8,457	\$33,938	\$66,523	\$4,710	\$4,595	\$12,947	\$23,657	\$45,908	\$13,928	\$15,301	\$16,923	\$25,223	\$71,375
Net Income/(Loss)	\$16,218	\$7,811	\$8,338	\$24,774	\$57,141	\$2,110	\$1,995	\$10,347	\$20,407	\$34,858	\$11,288	\$12,651	\$14,283	\$22,553	\$60,815
Net Margin	18.3%	9.3%	10.0%	22.2%	15.6%	2.4%	2.1%	9.9%	16.1%	8.4%	10.3%	11.1%	11.9%	16.3%	12.6%
Proforma EPS	\$0.26	\$0.12	\$0.13	\$0.51	\$1.04	\$0.07	\$0.07	\$0.19	\$0.35	\$0.68	\$0.20	\$0.22	\$0.25	\$0.36	\$1.04
Diluted Shares Outstanding	62,351	63,214	63,787	65,935	63,822	67,000	67,250	67,500	68,000	67,438	68,250	68,500	68,750	69,250	68,688
GAAP EPS	\$0.26	\$0.12	\$0.13	\$0.38	\$0.89	\$0.03	\$0.03	\$0.15	\$0.30	\$0.51	\$0.17	\$0.18	\$0.21	\$0.33	\$0.88
GAAP Diluted EPS	\$0.24	\$0.12	\$0.12	\$0.35	\$0.84	\$0.03	\$0.03	\$0.14	\$0.28	\$0.49	\$0.16	\$0.17	\$0.19	\$0.30	\$0.82
Primary Shares Outstanding	62,351	63,214	63,787	65,935	63,822	67,000	67,250	67,500	68,000	67,438	68,250	68,500	68,750	69,250	68,688
Diluted Shares Outstanding	68,081	70,227	70,463	72,250	70,505	74,000	74,250	74,500	75,000	74,438	75,250	75,500	75,750	76,250	75,813

Sources: Company reports and Piper Jaffray estimates.
* 4Q:05 forecast includes In-process R&D and increased share count relating to the ParAllele acquisition.

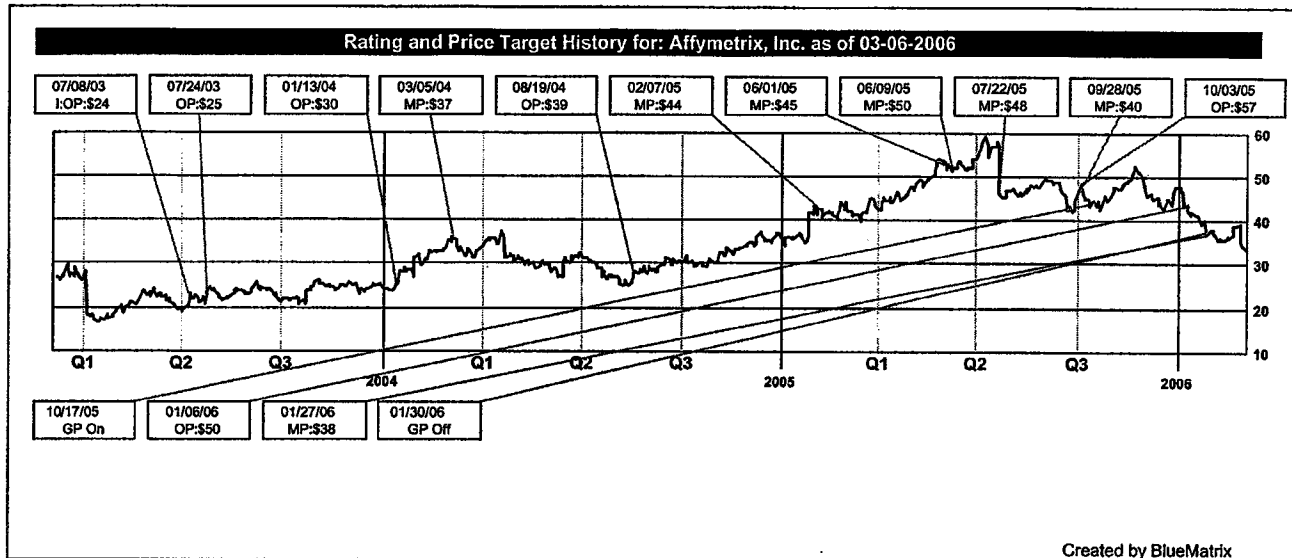
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Affymetrix

Quarterly Revenue Forecast
(\$ in thousands except per share)

	2005A				2005E				2007E			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Array Revenues:												
GeneChip Revenues	\$ 35,700	\$ 32,941	\$ 30,225	\$ 40,700	\$ 139,566	\$ 34,000	\$ 36,000	\$ 38,000	\$ 40,000	\$ 38,000	\$ 40,000	\$ 48,000
Annual Growth (%)	8.2%	14.1%	6.1%	-14.1%	1.3%	-4.8%	9.3%	26.7%	3.2%	8.8%	5.3%	7.1%
Sequential Growth (%)	-24.7%	-7.7%	-8.2%	34.7%	-16.5%	-16.5%	5.9%	5.8%	10.5%	-11.9%	2.7%	12.5%
Genotyping Revenues	\$ 12,000	\$ 13,000	\$ 14,000	\$ 19,000	\$ 58,000	\$ 17,000	\$ 21,000	\$ 24,000	\$ 30,000	\$ 28,000	\$ 32,000	\$ 35,000
Annual Growth (%)	140.0%	88.2%	55.6%	90.0%	90.0%	41.7%	61.5%	71.4%	57.9%	84.7%	42.9%	16.7%
Sequential Growth (%)	20.0%	8.3%	7.7%	35.7%	-10.5%	-10.5%	23.5%	14.3%	28.0%	-6.7%	7.1%	9.4%
HTA Array Plate Sales	\$ 47,700	\$ 45,941	\$ 44,225	\$ 59,700	\$ 197,566	\$ 51,000	\$ 58,000	\$ 64,000	\$ 77,000	\$ 67,500	\$ 75,000	\$ 85,000
Annual Growth (%)	25.5%	28.8%	17.9%	4.0%	17.4%	6.9%	26.2%	44.7%	28.0%	32.4%	22.4%	10.4%
Sequential Growth (%)	-16.9%	-3.7%	-3.7%	35.0%	-14.6%	-14.6%	13.7%	10.3%	20.3%	-12.3%	5.2%	13.3%
Reagent Sales	\$ 9,905	\$ 9,746	\$ 10,600	\$ 12,100	\$ 42,351	\$ 12,000	\$ 13,000	\$ 14,000	\$ 16,000	\$ 16,000	\$ 17,000	\$ 19,000
Annual Growth (%)	32.1%	57.2%	26.2%	26.3%	33.7%	21.2%	33.4%	32.1%	32.2%	33.3%	30.8%	21.4%
Sequential Growth (%)	3.4%	-1.6%	8.8%	14.2%	-0.8%	-0.8%	8.3%	7.7%	14.3%	0.0%	6.3%	0.0%
Consumable Revenues	\$ 57,605	\$ 55,687	\$ 54,825	\$ 71,800	\$ 239,817	\$ 63,000	\$ 71,000	\$ 78,000	\$ 93,000	\$ 83,500	\$ 88,000	\$ 104,000
Annual Growth (%)	26.6%	33.9%	19.4%	7.2%	20.0%	9.4%	27.5%	42.3%	28.5%	32.5%	23.9%	17.9%
GeneChip System Sales:												
New System Placements	50	40	45	75	210	45	35	45	75	45	40	45
GeneChip System Sales	\$ 11,000	\$ 8,800	\$ 9,450	\$ 13,875	\$ 43,838	\$ 8,325	\$ 6,475	\$ 8,325	\$ 13,875	\$ 8,325	\$ 7,400	\$ 11,100
Annual Growth (%)	63.0%	-15.0%	-14.3%	-34.4%	-11.0%	-24.3%	-26.4%	-11.9%	0.0%	0.0%	14.3%	0.0%
Total Automated Instrumentation*	\$1,000	\$1,000	\$1,000	\$2,500	\$5,500	\$1,750	\$1,750	\$1,750	\$3,750	\$2,500	\$2,500	\$5,000
Upgrade Revenues	\$3,946	\$3,728	\$3,394	\$3,025	\$14,091	\$1,000	\$1,000	\$1,000	\$1,000	\$500	\$500	\$500
Total Instrument Revenues	\$ 15,946	\$ 13,526	\$ 13,844	\$ 19,400	\$ 62,716	\$ 11,075	\$ 9,225	\$ 11,075	\$ 18,625	\$ 11,325	\$ 10,400	\$ 16,600
Annual Growth (%)	2.2%	-32.7%	-15.6%	-23.0%	-18.9%	-30.5%	-31.8%	-20.0%	-4.0%	2.3%	12.7%	-10.9%
Total GeneChip Revenues	\$ 73,551	\$ 69,213	\$ 68,669	\$ 91,205	\$ 302,638	\$ 74,075	\$ 80,225	\$ 89,075	\$ 111,625	\$ 94,825	\$ 98,400	\$ 120,600
Annual Growth (%)	20.4%	12.2%	10.2%	-1.1%	9.1%	0.7%	15.9%	29.7%	22.4%	28.0%	22.7%	16.0%
Product Related Revenues	\$ 11,317	\$ 10,934	\$ 10,456	\$ 14,470	\$ 47,177	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,900	\$ 9,500	\$ 9,500	\$ 10,500
Annual Growth (%)	-16.3%	-19.1%	-24.9%	14.2%	-12.0%	-11.6%	-8.5%	-4.4%	-30.5%	-5.0%	-5.0%	5.0%
Total Product Sales	\$ 84,868	\$ 80,147	\$ 78,125	\$ 105,675	\$ 349,815	\$ 84,075	\$ 90,225	\$ 99,075	\$ 121,625	\$ 104,325	\$ 107,900	\$ 131,100
Annual Growth (%)	13.7%	6.6%	3.5%	0.8%	5.7%	-0.9%	12.6%	25.2%	15.1%	24.1%	19.6%	14.9%
Sequential Growth (%)	-19.1%	-5.6%	-1.3%	33.6%	-20.4%	-20.4%	7.3%	9.8%	22.8%	-14.2%	3.4%	5.5%
Source: Company reports and Piper Jaffray estimates.												

Important Research Disclosures



Notes: The boxes on the Rating and Price Target History chart above indicate the date of the Research Note, the rating, and the price target. Each box represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first Note written during the past three years.

Legend:

I: Initiating Coverage

D: Discontinuing Coverage

S: Suspending Coverage

R: Resuming Coverage

T: Transferring Coverage

SB: Strong Buy (effective 01/12/04, Equity Research eliminated the SB rating)

OP: Outperform

MP: Market Perform

UP: Underperform

NA: Not Available

UR: Under Review

GP On: Listed on one of the Guided Portfolios maintained by Piper Jaffray

GP Off: Removed from the Guided Portfolios maintained by Piper Jaffray

Distribution of Ratings/IB Services				
Piper Jaffray				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OP]	309	52.91	76	24.60
HOLD [MP]	258	44.18	33	12.79
SELL [UP]	17	2.91	3	17.65

Note: Distribution of Ratings/IB Services shows the number of companies in each rating category from which Piper Jaffray and its affiliates received compensation for investment banking services within the past 12 months. NASD and NYSE rules require disclosure of which ratings most closely correspond with "buy," "hold," and "sell" recommendations. Accordingly, Outperform corresponds most closely with buy, Market Perform with hold, and Underperform with sell. Outperform, Market Perform and Underperform, however, are not the equivalent of buy, hold or sell, but instead represent indications of relative performance. See Rating Definitions below. An investor's decision to buy or sell a security must depend on individual circumstances.

PiperJaffray.

Company Note
March 7, 2006

Important Research Disclosures

Analyst Certification — Edward A. Tenthoff, Sr Research Analyst

The views expressed in this report accurately reflect my personal views about the subject company and the subject security. In addition, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

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Investment Opinion: Investment opinions are based on each stock's return potential relative to broader market indices, not on an absolute return. The relevant market indices are the S&P 500 and Russell 2000 for U.S. Companies and the FTSE Techmark Mediscience index for European companies.

- **Outperform (OP):** Expected to outperform the relevant broader market index over the next 12 months.
- **Market Perform (MP):** Expected to perform in line with the relevant broader market index over the next 12 months.
- **Underperform (UP):** Expected to underperform the relevant broader market index over the next 12 months.
- **Suspended (SUS):** No active analyst opinion or no active analyst coverage; however, an analyst investment opinion or analyst coverage is expected to resume.
- **Volatility Rating:** Our focus on growth companies implies that the stocks we recommend are typically more volatile than the overall stock market. We are not recommending the "suitability" of a particular stock for an individual investor. Rather, it identifies the volatility of a particular stock.
- **Low:** The stock price has moved up or down by more than 10% in a month in fewer than 8 of the past 24 months.
- **Medium:** The stock price has moved up or down by more than 20% in a month in fewer than 8 of the past 24 months.
- **High:** The stock price has moved up or down by more than 20% in a month in at least 8 of the past 24 months. All IPO stocks automatically get this volatility rating for the first 12 months of trading.

PiperJaffray.

Company Note
March 7, 2006

Other Important Information

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EXHIBIT 56



news release

Illumina Reports Financial Results for Third Quarter 2005; Revenue Increases 44% Over Third Quarter 2004

SAN DIEGO--(BUSINESS WIRE)--Oct. 24, 2005--Illumina, Inc. (NASDAQ:ILMN) announced today its financial results for the third quarter and nine-month period ended October 2, 2005.

Total revenue for the quarter was \$19.5 million, which represents a 44% increase compared to total revenue of \$13.5 million in the third quarter of 2004. Product and service revenue was \$19.0 million, representing a 44% increase over the third quarter of 2004.

The Company reported a net loss of \$1.4 million, or \$0.03 per basic and diluted share, for the third quarter of 2005 compared to a net loss of \$2.0 million, or \$0.05 per basic and diluted share, in the third quarter of 2004. Cash and investments at October 2, 2005 were \$50.2 million.

Gross margins for products and services in the quarter were 65.3%, compared to 73.3% for the third quarter in 2004. Selling, general and administrative expense decreased to \$7.3 million compared to \$7.6 million in the prior year's period. Research and development expenses increased to \$7.1 million compared to \$5.4 million in the third quarter of 2004.

Highlights since our last quarterly conference call include:

- Achieved our 17th consecutive quarter of sequential revenue growth;
- Shipped a record 19 BeadStations during the quarter, bringing our total number of Beadlabs and BeadStations shipped to 102;
- Commenced commercial shipments of Sentrix(R) Mouse BeadChips for genome-wide expression analysis. We believe that these products, like Illumina's human whole-genome expression products, are the only commercial microarrays widely available that enable researchers to query multiple whole genomes with multiple samples on a single chip.
- Began shipping to the Wellcome Trust Sanger Institute the first multi-sample Sentrix BeadChips. The custom genotyping BeadChips will use the Infinium assay to analyze over 10,000 high-value SNPs found in protein coding regions of the genome;
- Installed a production BeadLab at the National Cancer Institute (NCI). The BeadLab supports a growing portfolio of novel, array-based solutions from Illumina and will be used by the NCI to initially study breast and prostate cancers and validate disease biomarkers across thousands of samples;
- Entered into a multi-year agreement with GlaxoSmithKline in which the Company will perform genotyping services on thousands of samples;
- Announced that the Max-Planck Institute of Psychiatry will use Illumina systems and the Sentrix Human-1 BeadChip and the forthcoming Sentrix HumanHap-1 BeadChip to identify genetic variations that predispose individuals to depression and anxiety and affect therapeutic response to psychotropic drugs. These genotyping arrays, when used in combination will interrogate over 350,000 SNPs;
- Announced that the Children's Hospital Oakland Research Institute has chosen to use Illumina's Sentrix Human-1 BeadChip and Sentrix HumanHap-1 BeadChip in a large-scale collaborative effort to understand how genetic variation affects cardiovascular risk factors;
- Received two new patents, bringing our total to 41 issued or

allowed and 102 pending.

These highlights underscore Illumina's strategy of building a comprehensive offering of scalable, multi-application systems. The foundation of our systems are the Sentrix(R) Array Matrix, the Sentrix BeadChip, the BeadArray Reader and our Oligate synthesis capability. The BeadStation system addresses moderate-throughput requirements and complements Illumina's scale BeadLab. Both systems can be scaled in multiple dimensions, providing customers the flexibility to perform SNP and gene expression experiments on the same platform, with content ranging from whole genomes to focused sets, at various throughput and automation and industry-leading cost per sample. Illumina is also developing a portfolio of powerful assays to deliver even further benefit to BeadArray(TM) technology.

Financial Outlook

For fiscal 2005 we expect total revenue between \$72 million and \$74 million. We expect net loss per basic and diluted share between \$0.56 and \$0.53 per basic and diluted share. Excluding the impact of the \$15.8 million charge related to acquired in-process research and development in connection with the CyVera acquisition recorded in the second quarter, full year net loss per basic and diluted share between \$0.16 and \$0.13.

For the fourth quarter 2005, the Company expects total revenue to range between \$21 million and \$23 million. Management expects net loss per basic and diluted share between \$0.03 and breakeven.

Conference Call Information

Management will conduct a conference call at 2:00 p.m. Pacific Time today to discuss Illumina's third quarter 2005 results and guidance for the balance of 2005. Individuals may listen to the call by dialing 800-819-9193 (international callers should dial 981.4911) or by accessing the live webcast under the "Investors" tab of Illumina's website at: www.illumina.com.

About Illumina

Illumina (www.illumina.com) is developing next-generation tools for the large-scale analysis of genetic variation and functional genomics. The Company's proprietary BeadArray technology -- now used in leading genomics centers around the world -- provides the cost effectiveness and flexibility necessary to enable researchers in the life sciences and pharmaceutical industries to perform billions of tests necessary to extract medically valuable information from advances in genomics and proteomics. This information helps pave the way to personalized medicine by correlating genetic variation and gene function with particular disease states, drug discovery, allowing diseases to be detected earlier and more specifically, and permitting better choices of drugs for patients.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: this release contains forward-looking statements that involve risks and uncertainties. In particular, among others, the section titled "Financial Outlook" details management's financial expectations which may differ materially from future actual results. Among the important factors that could cause actual results to differ materially from those in any forward-looking statements are the Company's ability to further develop and commercialize its BeadArray technologies and to deploy new gene expression and genotyping products and applications in a commercially timely manner, the costs and outcome of Illumina's litigation with Affymetrix, the Company's ability to integrate CyVera technology, the ability to further scale oligo synthesis output and technology to satisfy market demand, the Company's collaboration with Invitrogen, to manufacture robust Sentrix(R) arrays and Oligator(R) oligonucleotides, factors detailed in the Company's filings with the Securities and Exchange Commission including its Form 10-K for the year ended January 2, 2005 and its Forms 10-Q filed for the quarters ending April 3, 2005 and July 3, 2005 or in information disclosed in conference calls, the date and time of which are released beforehand. Illumina disclaims any intent or obligation to update forward-looking statements beyond the date of this release.

ILLUMINA, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (in thousands except per share amounts)
 (Unaudited)

Three months ended		Nine months ended	
October 2, 2005	October 3, 2004	October 2, 2005	October 3, 2004

Revenue:				
Product	\$16,285	\$12,091	\$41,085	\$30,075
Service	2,724	1,071	8,198	4,036
Research	507	350	1,205	1,689
	<hr/>			
Total revenue	19,516	13,512	50,488	35,800
Costs and expenses:				
Cost of product and service revenue	6,599	3,517	15,932	9,385
Research and development	7,062	5,356	20,241	15,852
Selling, general and administrative	7,276	7,563	19,763	19,294
Amortization of deferred compensation and other non-cash compensation charges	117	167	215	735
Litigation judgment	-	(1,311)	-	(933)
In Process R&D	-	-	15,800	-
	<hr/>			
Total costs and expenses	21,054	15,292	71,951	44,333
	<hr/>			
Loss from operations	(1,538)	(1,780)	(21,463)	(8,533)
Interest and other income (expense), net	112	(246)	263	(939)
	<hr/>			
Net loss	\$(1,426)	\$(2,026)	\$(21,200)	\$(9,472)
	<hr/>			
Net loss per share, basic and diluted	\$(0.03)	\$(0.05)	\$(0.53)	\$(0.27)
	<hr/>			
Shares used in calculating net loss per share, basic and diluted	40,910	37,614	39,806	34,906
	<hr/>			

ILLUMINA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	October 2, 2005	January 2, 2005
	(unaudited)	(Note)
<hr/>		
ASSETS		
Current assets:		
Cash and investments	\$50,172	\$66,994
Other current assets	26,151	16,697
	<hr/>	
Total current assets	76,323	83,691
Property and equipment, net	15,342	8,574
Intangible and other assets, net	5,361	2,642
	<hr/>	
Total assets	\$97,026	\$94,907
	<hr/>	
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$19,742	\$19,048
Long-term debt and liabilities	6,180	3,597
Stockholders' equity	71,104	72,262
	<hr/>	
Total liabilities and stockholders' equity	\$97,026	\$94,907
	<hr/>	

Note: The Balance Sheet at January 2, 2005 has been derived from the audited financial statements as of that date.

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SOURCE: Illumina, Inc.

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EXHIBIT 59

**EXHIBIT REDACTED
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EXHIBIT 60

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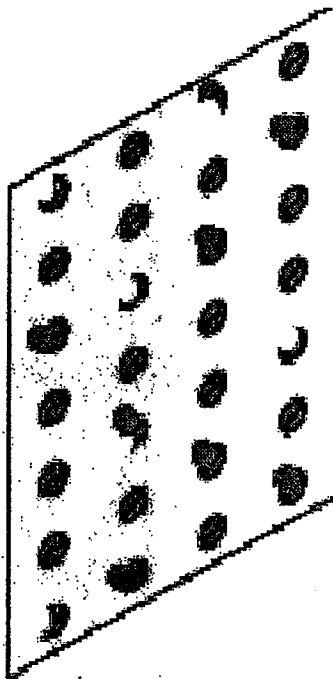
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EXHIBIT 62

DNA Microarrays

A Strategic Market Analysis



2001

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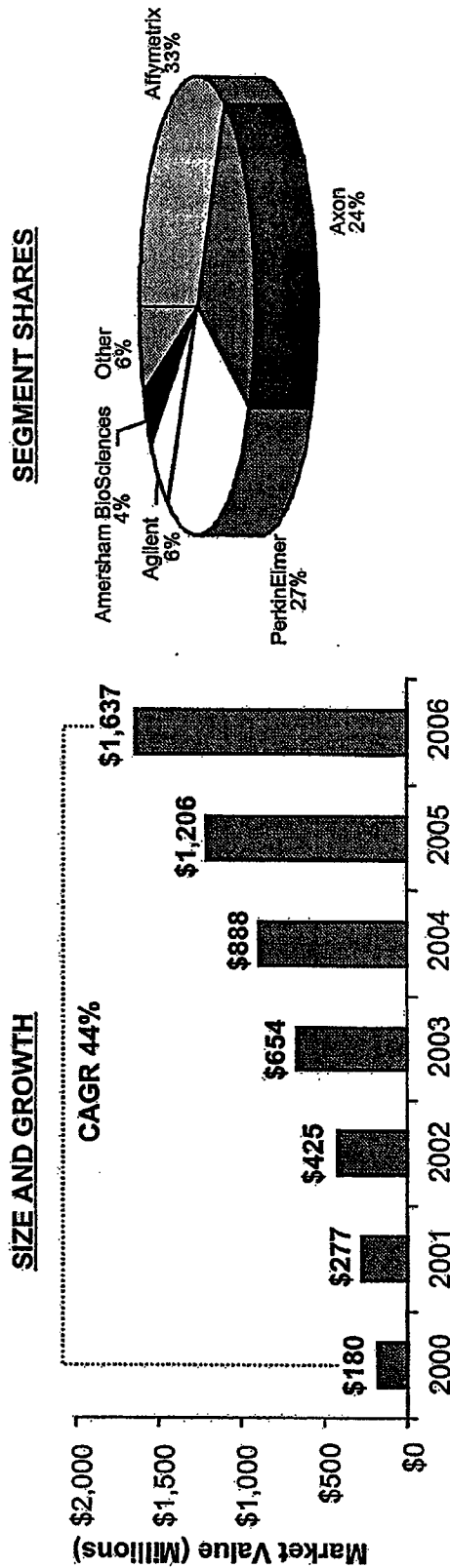
I. Executive Summary

C. DNA Microarray Market Analysis

6. Scanner Segment

The scanner segment is estimated to grow to \$1.6 billion by 2006 from \$180 million in 2000, representing a CAGR of 44%. Affymetrix is the current leading scanner manufacturer, with over 33% of this market segment. PerkinElmer and Axon Instruments follow, accounting for 27% and 24% respectively.

Figure I-21:

SCANNER SEGMENT

The expected 44% average annual growth rate in the scanner segment will be driven by new sales in the academic segment, higher-throughput and greater image analysis requirements in the pharma and biotech segments, instrument replacements and upgrades, and the purchase of multiple scanners per group over time.

Source: Front Line Strategic Consulting, Inc.; Primary Interviews


FRONT LINE
 STRATEGIC MARKET REPORTS

I-21

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**DNA MICROARRAYS**

EXHIBIT 63

**EXHIBIT REDACTED
IN ITS ENTIRETY**

EXHIBIT 64

**EXHIBIT REDACTED
IN ITS ENTIRETY**

EXHIBIT 65

**EXHIBIT REDACTED
IN ITS ENTIRETY**

EXHIBIT 66

**EXHIBIT REDACTED
IN ITS ENTIRETY**

EXHIBIT 67

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EXHIBIT 68

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EXHIBIT 69

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EXHIBIT 70

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EXHIBIT 71

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EXHIBIT 72

**EXHIBIT REDACTED
IN ITS ENTIRETY**

CERTIFICATE OF SERVICE

I hereby certify that on the 18th day of August, 2006, I caused to be electronically filed the foregoing document, **REDACTED VERSION OF EXHIBITS TO ILLUMINA'S COUNTER-STATEMENT OF CONTESTED FACTS IN OPPOSITION TO AFFYMETRIX, MOTION FOR SUMMARY JUDGMENT OF ILLUMINA'S COUNTERCLAIM OF INTENTIONAL INTERFERENCE WITH ACTUAL AND PROSPECTIVE ECONOMIC ADVANTAGE AND PORTIONS OF ILLUMINA'S COUNTERCLAIM FOR UNFAIR BUSINESS PRACTICES**, with the Clerk of the Court using CM/ECF which will send notification of such filing to the following:

Jack B. Blumenfeld, Esq.
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Additionally, I hereby certify that on the 18th day of August, 2006, the foregoing document was served via email on the following non-registered participant:

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